

SEC. 5. *Be it further enacted*, That Richard B. Haywood and Richard C. Badger, shall be, and they are hereby appointed, Commissioners, to open books of subscription to the capital stock of said Company, at such time and place as they, or a majority of them, shall deem proper, and for such amounts as, in their judgment, the business of the Company may require, but for no less amount of subscription than one hundred thousand dollars, as hereinbefore provided. The persons named in the first section of this Act shall be Directors of said Company for one year after passage of this Act, and until others shall be elected in their stead; the remaining Directors for the same period shall be elected by a majority in interest of the stockholders, voting at an election to be held under the inspection of said Commissioners, within twenty days from the closing of the subscription called for by them, and all the Directors must be stockholders in said Company.

SEC. 6. *Be it further enacted*, That it shall be lawful for said Company to lease, purchase, hold and convey all such real or personal estate as may be necessary to carry on their business, as well as such real and personal estate as they may deem it necessary to acquire in the enforcement or settlement of any claim or demand arising out of their business transactions, and to sell or exchange the same for other property as they may determine, or the interest of the Company require, and the said Company are hereby authorized to make, execute and issue, in the transaction of their business, all necessary receipts, certificates and contracts, which receipts, certificates and contracts shall bear the impress or stamp of the seal of the Company, and shall be signed by the President and counter-signed by the Secretary or Treasurer thereof.

SEC. 7. *Be it further enacted*, That in case any property deposited with said Company, upon which any advance shall have been made by them, shall, before the maturity of the contract, from any cause, decrease in value from the price originally fixed, said Company may give notice, in writing, to the owner of such property or his agent, to perform the conditions of the contract, or make good the de-

Commissioners to open Books of subscription, &c.

Powers and privileges.

Proceedings in case of depreciated property, upon which advances may be made.